Deutsche Bank

1Q 2015 results

26 April 2015

Passion to Perform

Key Group financial highlights

In EUR bn, unless otherwise stated

		Group		Core Bank[1]	
		1Q2015	1Q2014	**1Q2015**	1Q2014
Profitability	Income before income taxes	**1.5**	1.7	**1.9**	2.2
	Net income	**0.6**	1.1	**n.a.**	n.a.
	Diluted EPS (in EUR)	**0.38**	0.98	**n.a.**	n.a.
	Post-tax return on average active equity	**3.1%**	8.0%	**5.1%**	12.3%
	Post-tax return on average tangible shareholders' equity	**3.9%**	10.5%	**n.a.**	n.a.
	Cost / income ratio (reported)	**83.6%**	77.0%	**79.6%**	71.2%
	Cost / income ratio (adjusted)[2]	**64.6%**	71.4%	**63.8%**	66.6%
		31 Mar 2015	31 Dec 2014		
Balance sheet	Total assets IFRS	**1,955**	1,709		
	Leverage exposure (CRD4)[3]	**1,549**	1,445		
	Risk-weighted assets (CRD4, fully loaded)	**431**	394		
	Tangible book value per share (in EUR)	**41.26**	38.53		
Regulatory Ratios (CRD4)	Common Equity Tier 1 ratio (fully loaded)	**11.1%**	11.7%		
	Leverage ratio (fully loaded)	**3.4%**	3.5%		

Note: Numbers may not add up due to rounding
(1) Core Bank includes CB&S, PBC, GTB, AWM, and C&A
(2) Adjusted cost base divided by reported revenues
(3) According to revised CRR/CRD4 rules

Agenda

1 Key current themes

Capital / Leverage

Costs

Litigation

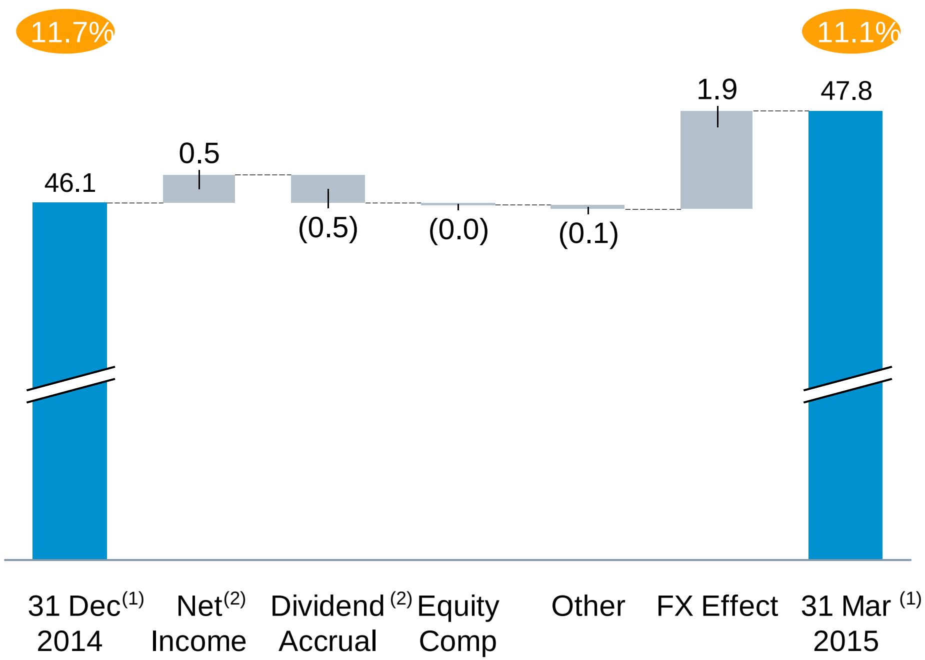
2 Group results

3 Segment results

Capital: Common Equity Tier 1 development
CRD4, fully loaded

Common Equity Tier 1 capital

In EUR bn



Events in the quarter

ECB decision on recognition of interim profits requires dividend accrual based on the highest of:

(a) the bank's internal dividend policy

(b) previous year's payout ratio

(c) average payout ratio over last 3 years

- 100% of net income being accrued for 1Q15
- Minimum of 89% to be accrued for remainder of 2015, assuming 75cts/share is paid out following Annual General Meeting in May

Outlook

Further headwinds expected from:

- EBA Regulatory Technical Standards, e.g. Prudent Valuation: Potential EUR 1.5 – 2.0 bn capital impact[3]

Note: Figures may not add up due to rounding differences

(1) CRD4/CRR rule interpretation still subject to ongoing issuance of EBA technical standards, etc. Totals do not include capital deductions in relation to additional valuation adjustments since the final draft technical standard published by EBA is not yet adopted by the European Commission. 2014 dividend accrual based on the bank's internal dividend policy.

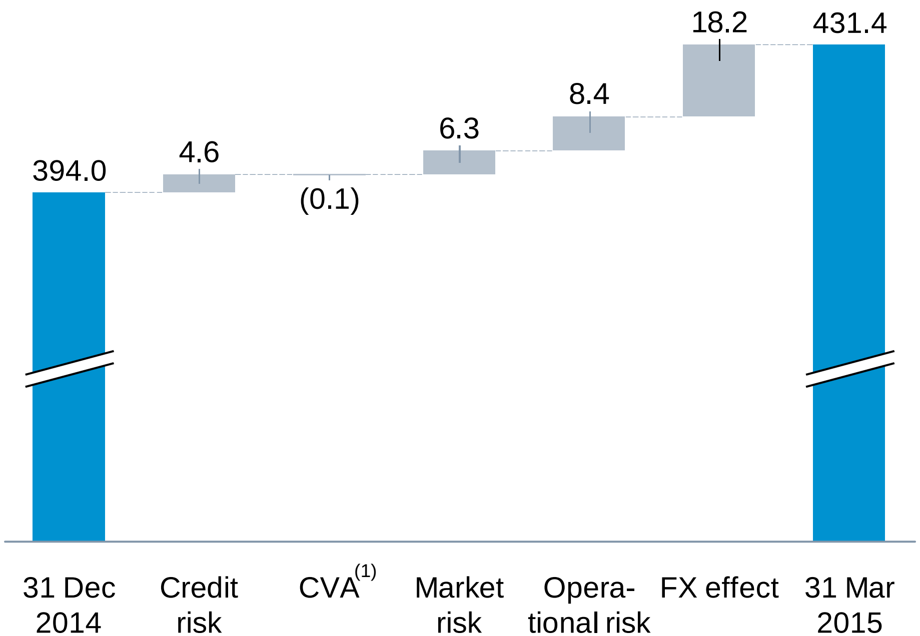
(2) Net income attributable to Deutsche Bank shareholders from 1Q15 fully off-set by dividend accrual due to application of pay-out ratio assumption of 100% (2013 payout ratio capped at 100%) according to ECB decision from 4 Feb 2015.

(3) Before consideration of offset in shortfall of provisions to expected losses

Capital: RWA development
CRD4, fully loaded

RWA

In EUR bn



Note: Figures may not add up due to rounding differences
(1) Credit Valuation Adjustments

Events in the quarter

- Business growth in credit and market risk
- Market risk RWA also impacted by methodology changes (EUR 3.2 bn)
- Further increase in Operational Risk RWA given recognition of external losses

Outlook

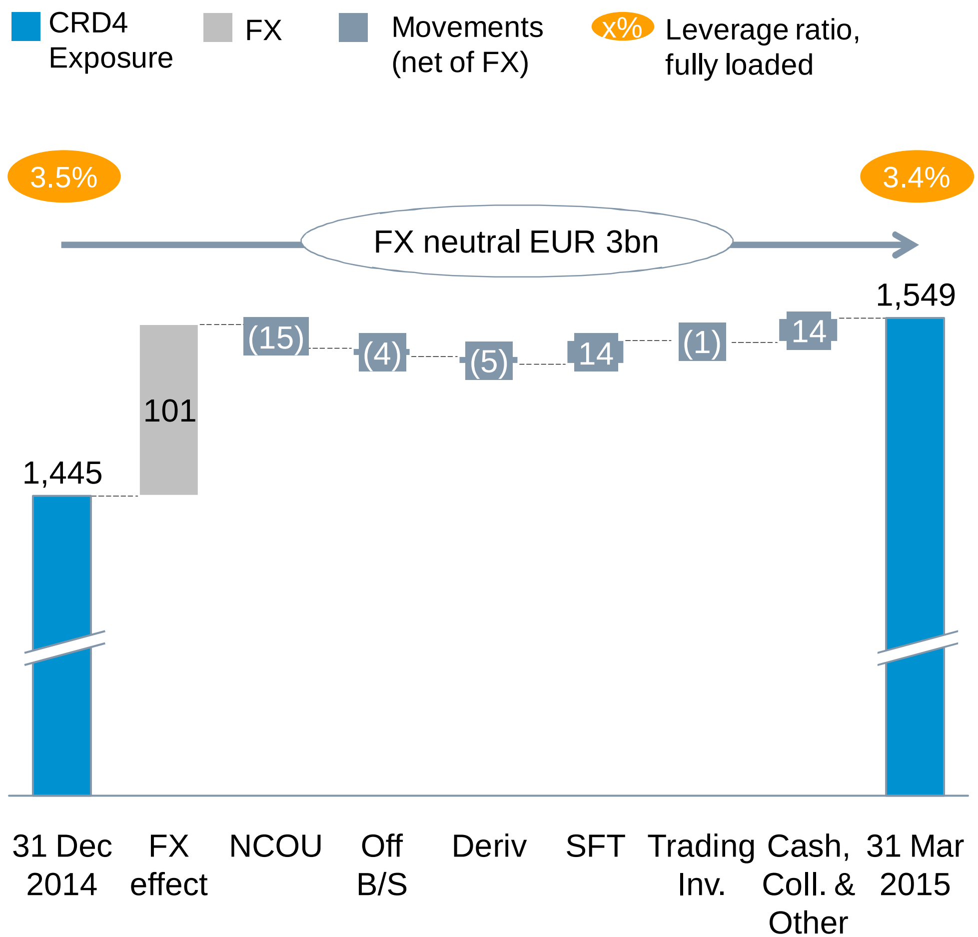
Further headwinds expected from:

- Impact from industry litigation settlements and continued regulatory focus on operational risks
- Single Supervisory Mechanism / ECB, e.g.
  - Harmonization of regulatory treatments across Euro-countries
- Continued review of RWA measurement on Basel level (e.g. fundamental trading book review, risk-weighted assets / capital floors, etc.)

Leverage ratio: Strong ratio despite FX headwinds

CRD4, fully-loaded

1Q 2015



Events in the quarter

- Almost all of the 1Q2015 increase in Leverage Exposure is explained by FX movements

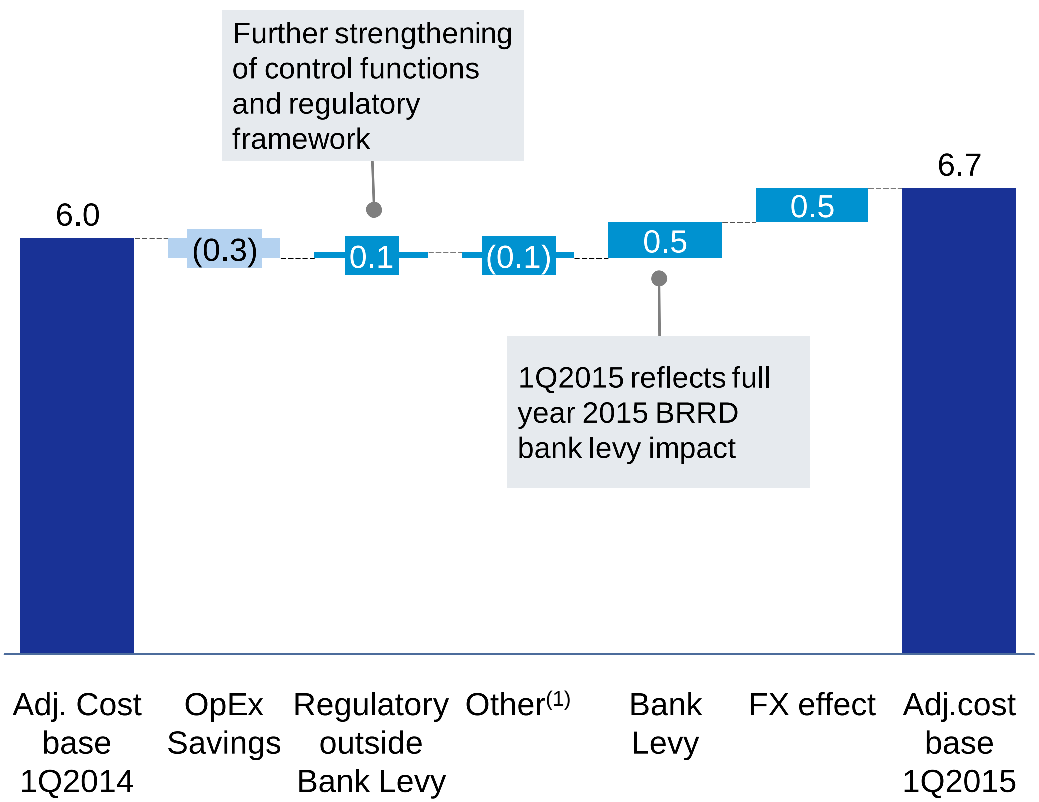
Outlook

- EBA/EC proposal on minimum ratio requirements expected in 2016

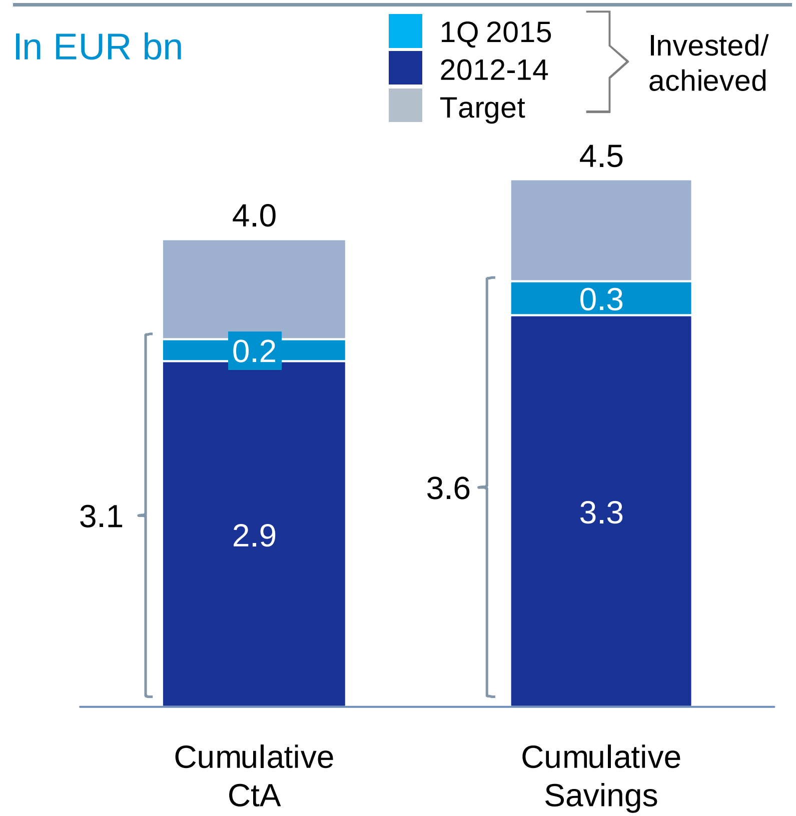
Note: Numbers may not add up due to rounding

Costs: Operating Cost and OpEx Development
In EUR bn

1Q2015 vs. 1Q2014



OpEx program to date

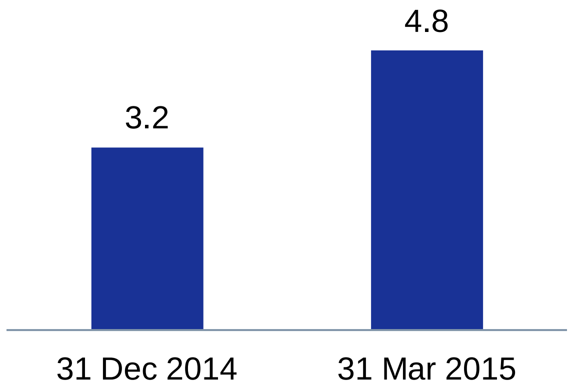


Note: Figures may not add up due to rounding differences
(1) Includes also effects from deconsolidation in NCOU (EUR 0.2 bn)

Litigation: Update

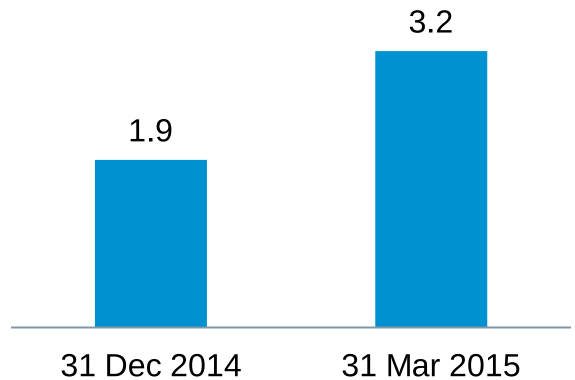
In EUR bn

Litigation reserves



- There continues to be significant uncertainty as to the timing and size of potential impacts
- Legal provisions excluding the IBOR settlement increased by EUR 0.5bn, reflecting increased provisions for certain matters and FX impacts offset by reductions as the result of settlements of various matters

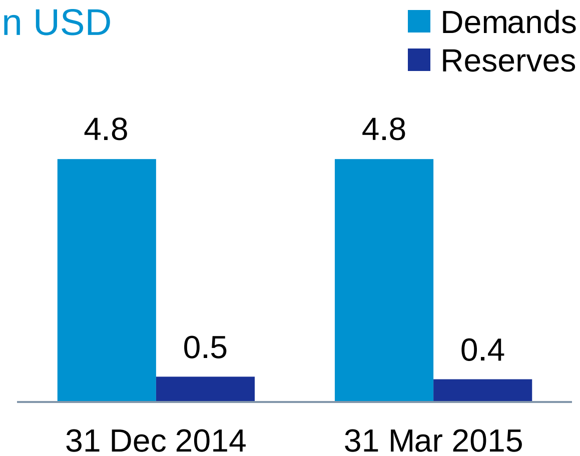
Contingent liabilities



- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable with respect to material and significant matters
- Contingent liabilities increased largely because we were able to make estimations for certain matters that previously we could not estimate

Mortgage repurchase demands/reserves [1]

In USD



- Treated as negative revenues in NCOU
- We continue to see benign activity on the mortgage repurchase front. We cannot give any assurance that this trend will continue, particularly if there is an adverse decision concerning the statutes of limitations, an issue currently in litigation

(1) Reserves for mortgage repurchase demands are shown net of receivables in respect of indemnity agreements from the originators or sellers of certain of the mortgage loans of U.S.$ 359 million (EUR 334 million) and U.S.$ 359 million (EUR 295 million) as of December 31, 2014 and March 31, 2015, respectively. Gross reserves were U.S. $ 813 million (EUR 669 million) and U.S.$ 808 million (EUR 752 million) as of December 31, 2014 and March 31, 2015, respectively.

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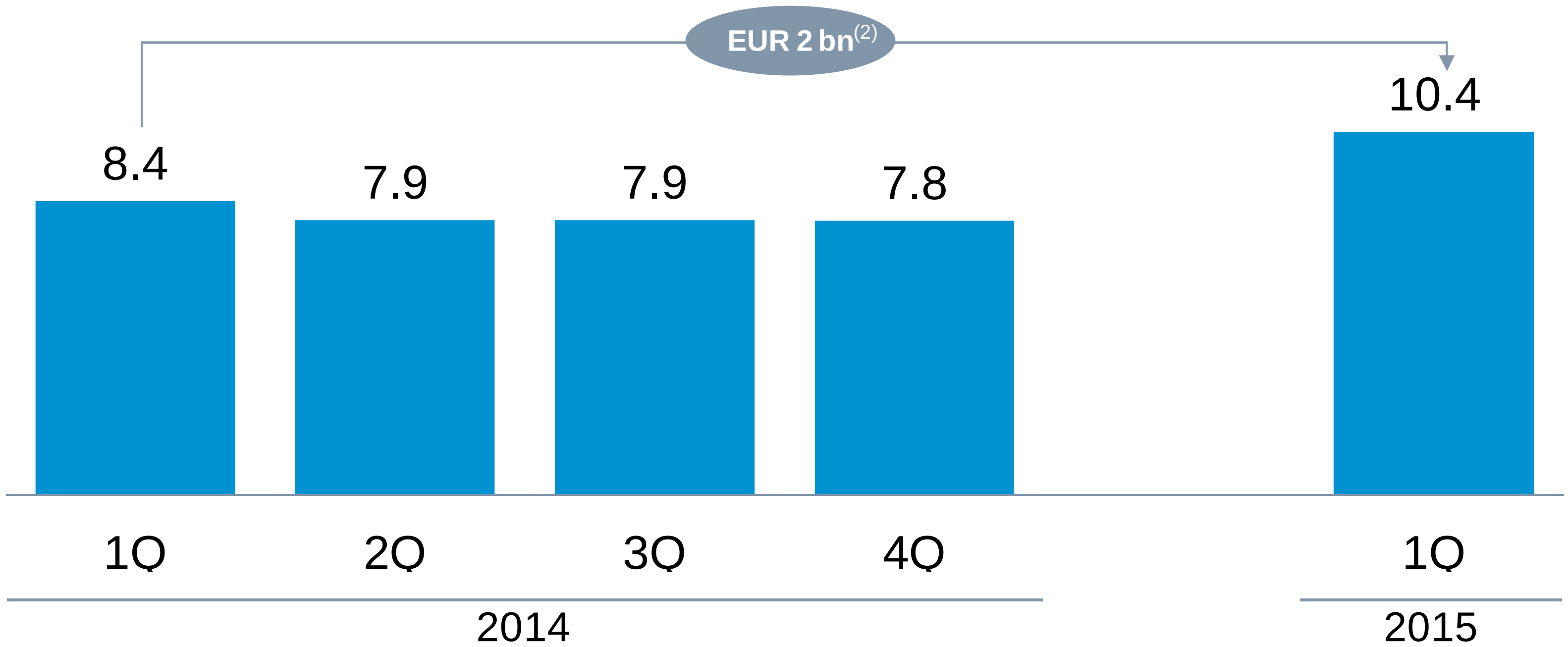
Net revenues
In EUR bn

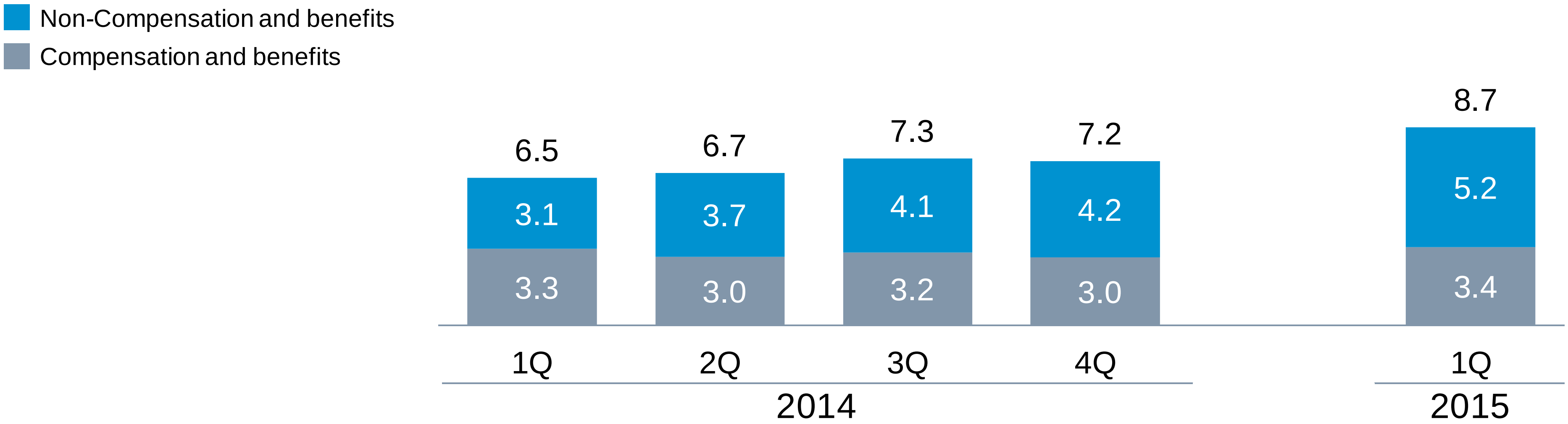


Contribution to Group revenues ex Consolidation & Adjustments by business segment[1] :

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015
CB&S	47%	44%	40%	38%	47%
PBC	28%	30%	30%	31%	25%
GTB	12%	13%	13%	13%	11%
AWM	12%	14%	16%	16%	14%
NCOU	1%	(1)%	0%	2%	3%

(1) Figures may not add up due to rounding differences
(2) EUR 0.7 bn explained by favorable FX movements

Cost: Reported and adjusted
In EUR bn



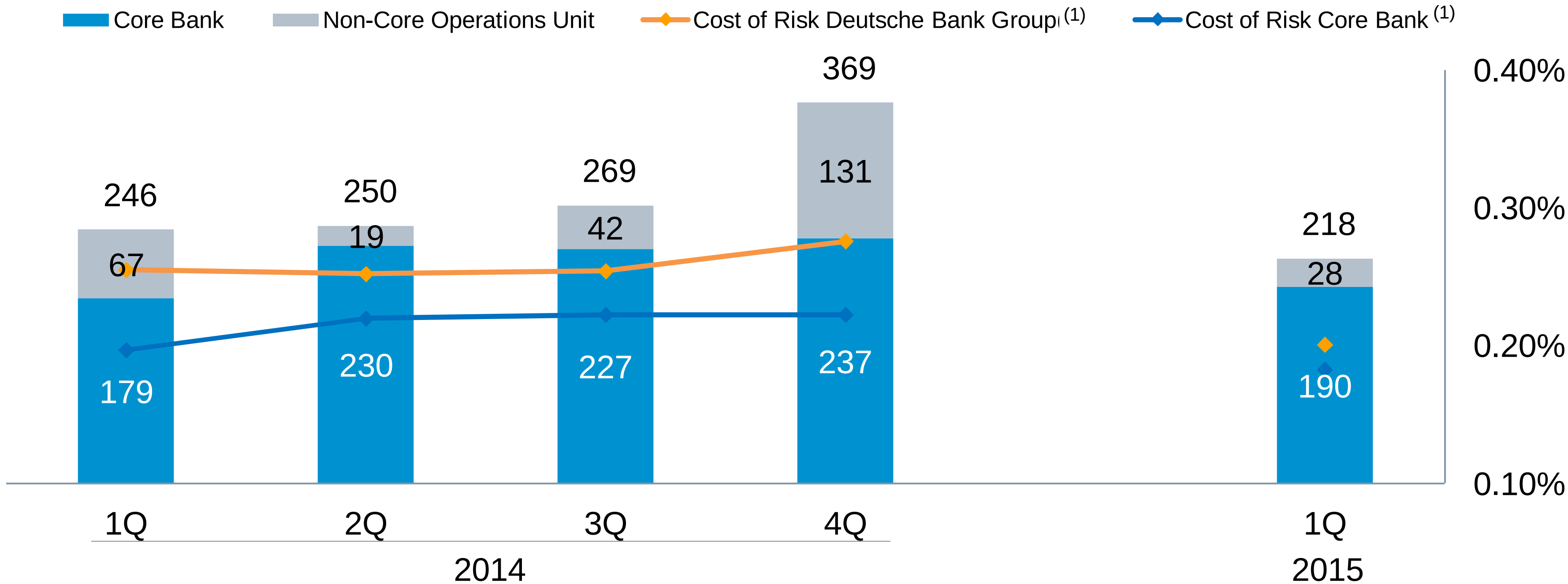
	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015
Adj. cost base (in EUR m)	**5,992**	**5,723**	**6,043**	**6,010**	**6,699**
excludes:					
Cost-to-Achieve	310	375	253	362	208
Litigation	0	470	894	207	1,544
Policyholder benefits and claims	52	80	77	80	153
Other severance	27	16	40	35	44
Remaining [1]	85	29	23	517	31
CIR (adjusted) [2]	71%	73%	77%	77%	65%
Compensation ratio	40%	38%	41%	38%	33%

Note: Figures may not add up due to rounding differences
(1) Includes smaller specific one-offs and impairments; 1Q2014 includes impairment in NCOU; 2Q2014 – 4Q2014 include charges from loan processing fees (EUR 32m 2Q2014, EUR 38m 3Q2014, EUR 330m 4Q2014); 4Q2014 includes recovery of goodwill and intangibles of EUR 83 m and EUR ~200 m Maher impairment in NCOU
(2) Adjusted cost base divided by reported revenues

Provision for credit losses

In EUR m

Cost of Risk (1)



	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015
CB&S	16	44	33	9	37
GTB	24	47	43	42	15
PBC	140	145	150	187	135

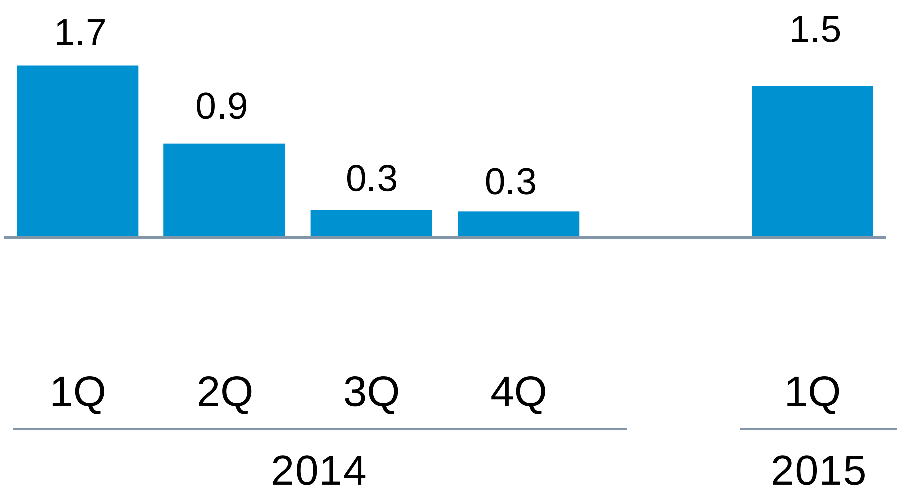
Note: Divisional figures do not add up due to omission of Deutsche AWM; figures may not add up due to rounding differences

(1) Provision for credit losses annualized in % of total loan book

Profitability

Income before income taxes

In EUR bn



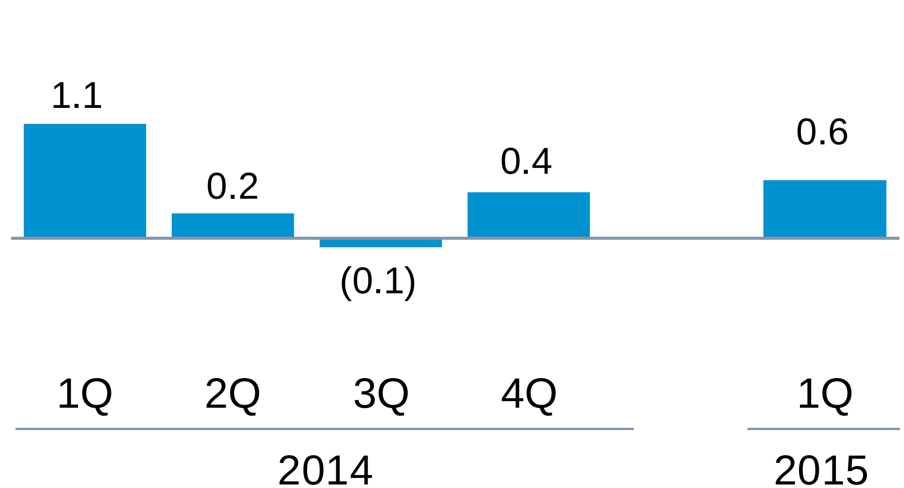
Effective tax rate

1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015 [1]
34%	74%	134%	(75)%	62%

FY2014: 45.7%

Net income

In EUR bn



Post-tax return on equity [2] [1]

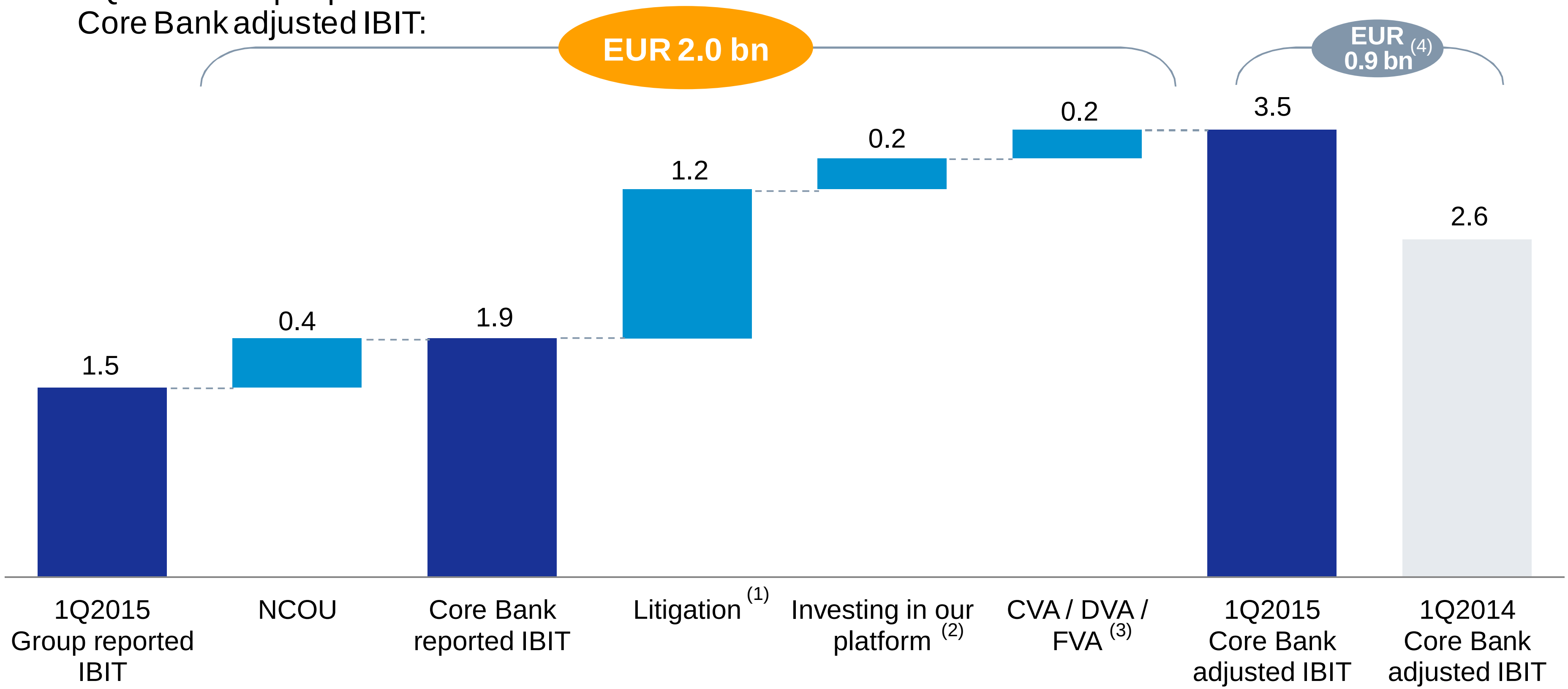
1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015
8%	2%	(1)%	3%	3%

FY2014: 2.7%

(1) Reflects tax impact of litigation charges
(2) Annualized, based on average active equity

1Q2015 Core Bank adjusted IBIT
In EUR bn

1Q2015 Group reported IBIT to Core Bank adjusted IBIT:



Note: Figures may not add up due to rounding differences
(1) Core Bank-related litigation
(2) CtA related to Operational Excellence program / restructuring and other severances
(3) CVA (Credit Valuation Adjustment in CB&S): Adjustments made for mark-to-market movements related to mitigating hedges for Capital Requirements Regulation / Capital Requirements Directive 4 risk-weighted assets arising on CVA; DVA (Debt Valuation Adjustment in CB&S): Incorporating the impact of own credit risk in the fair value of derivative contracts; FVA (Funding Valuation Adjustment in CB&S, NCOU, C&A): Incorporating market-implied funding costs for uncollateralized derivative positions
(4) EUR 0.3 bn explained by favorable FX movements

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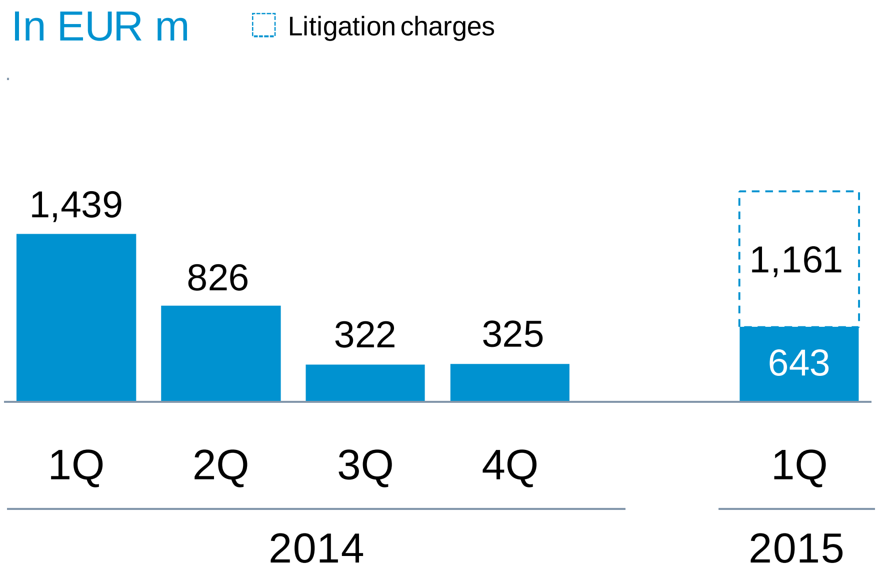
1 Key current themes

2 Group results

3 Segment results

Corporate Banking & Securities

Income before income taxes



	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015
CtA	(111)	(161)	(69)	(84)	(70)
CVA / DVA / FVA	3	(111)	(166)	(25)	(226)

Note: Figures may not add up due to rounding differences

1) 1Q 2015 revenues include EUR 18 m of CVA losses (gain of EUR 31 m in 1Q 2014 and loss of EUR 18 m in 4Q 2014) relating to RWA mitigation efforts. 1Q 2015 revenues also include EUR 13 m of DVA losses (loss of EUR 42 m in 1Q 2014 and gain of EUR 7 m in 4Q 2014), and EUR 194 m FVA losses in 1Q 2015 (gain of EUR 14 m in 1Q 2014 and loss of EUR 15 m in 4Q 2014)

(2) Based on average active equity

Key features

In EUR m	**1Q15**	1Q14	4Q14	**1Q15 vs. 1Q14**	1Q15 vs. 4Q14
Revenues[1]	**4,654**	4,042	2,965	**15%**	57 %
Prov. for credit losses	**(37)**	(16)	(9)	**137%**	n.m.
Noninterest exp.	**(3,959)**	(2,566)	(2,628)	**54%**	51%
IBIT	**643**	1,439	325	**(55)%**	98 %
CIR	**85%**	63%	89%	**22 ppt**	(4) ppt
Post-tax RoE[2]	**5.4%**	17.9%	2.9%	**(12) ppt**	3 ppt

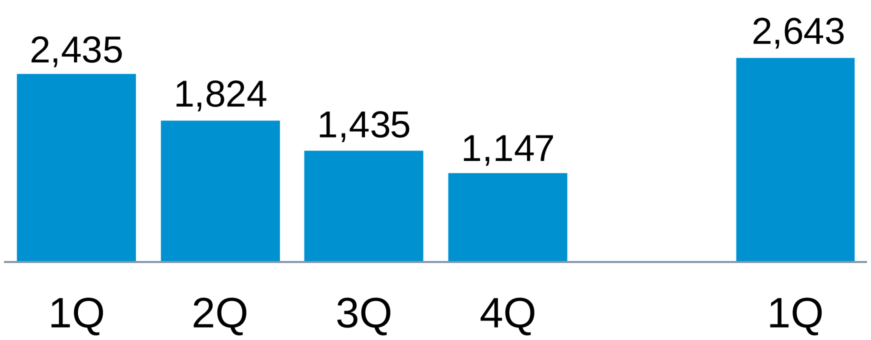
— CB&S revenues higher y-o-y driven by higher revenues across Debt Sales & Trading, Equity Sales & Trading and Origination & Advisory

— Higher y-o-y costs driven by higher litigation charges, FX impact and higher regulatory required spend. Excluding these items costs down 8% y-o-y. Compensation costs were down y-o-y despite revenue growth

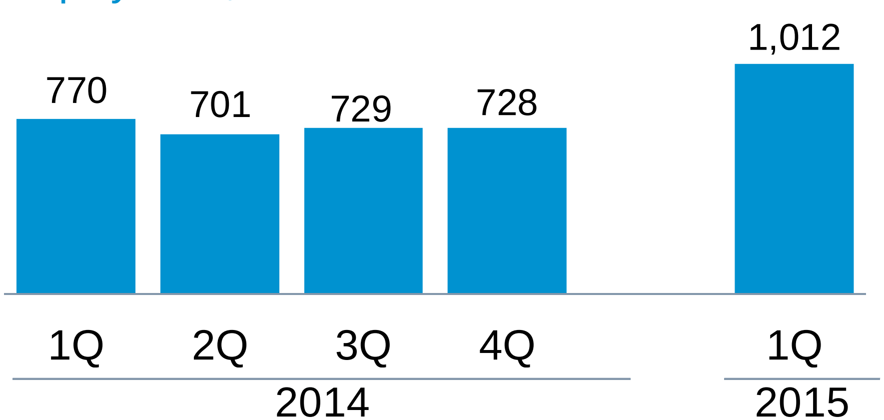
Sales & Trading revenues

Revenues

Debt S&T, in EUR m



Equity S&T, in EUR m



Key features

Debt Sales & Trading

- FX revenues significantly higher y-o-y reflecting higher market volatility
- Rates revenues significantly higher y-o-y notably in Europe driven by increased client activity
- Global Liquidity Management revenues flat y-o-y
- Credit revenues significantly higher y-o-y driven by higher revenues across Europe and the US
- RMBS revenues significantly lower y-o-y due to changes in the operating environment
- Credit Solutions revenues flat y-o-y reflecting spread compression and market uncertainty

Equity Sales & Trading

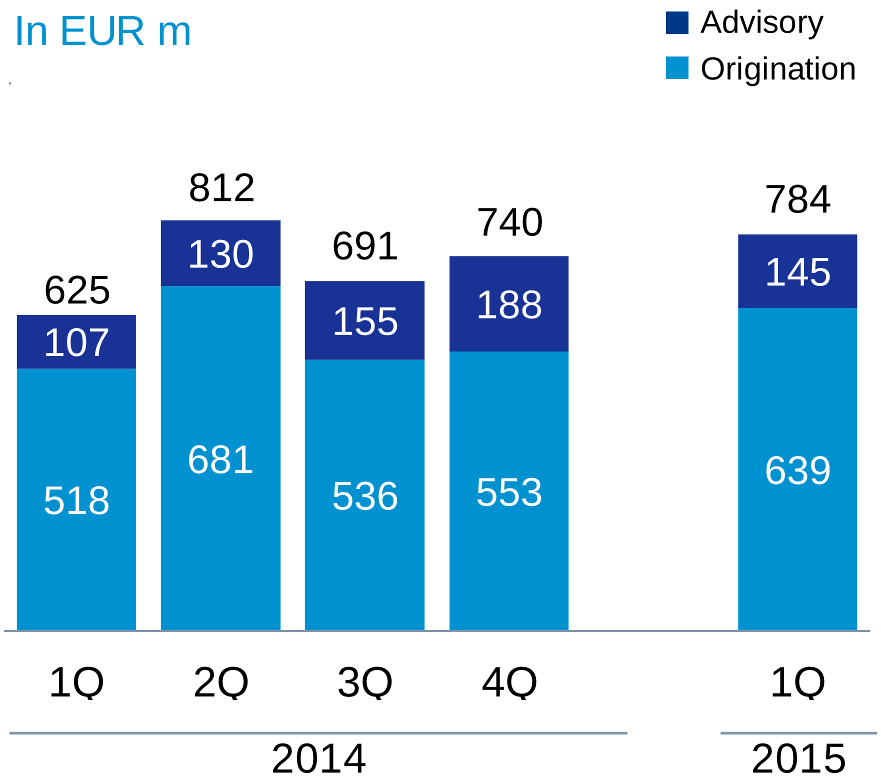
- Cash Equities revenues higher y-o-y due to strong markets and good performance in Asia and Europe
- Equity Derivatives revenues significantly higher y-o-y driven by higher revenues in America and Asia
- Prime Finance revenues significantly higher y-o-y benefiting from strong client balances

Note: 1Q2015 Sales and Trading revenues include EUR 18 m of CVA losses, of which EUR 16 m were included in Debt S&T and EUR 3 m in Equities S&T revenues. Sales and Trading revenues also include EUR 194 m of FVA losses, EUR 193 m of which was included in Debt S&T and EUR 1 m in Equity S&T

Origination & Advisory

Revenues

In EUR m



Key features

Overall

- 1Q 2015 revenues up 26% y-o-y with higher revenues across ECM, DCM and Advisory
- 2nd highest quarterly revenues since 4Q 2010
- 1Q 2015 saw a very active M&A and capital markets environment

Advisory

- 1Q 2015 revenues significantly higher y-o-y driven by a significant increase in fee pools

Equity Origination

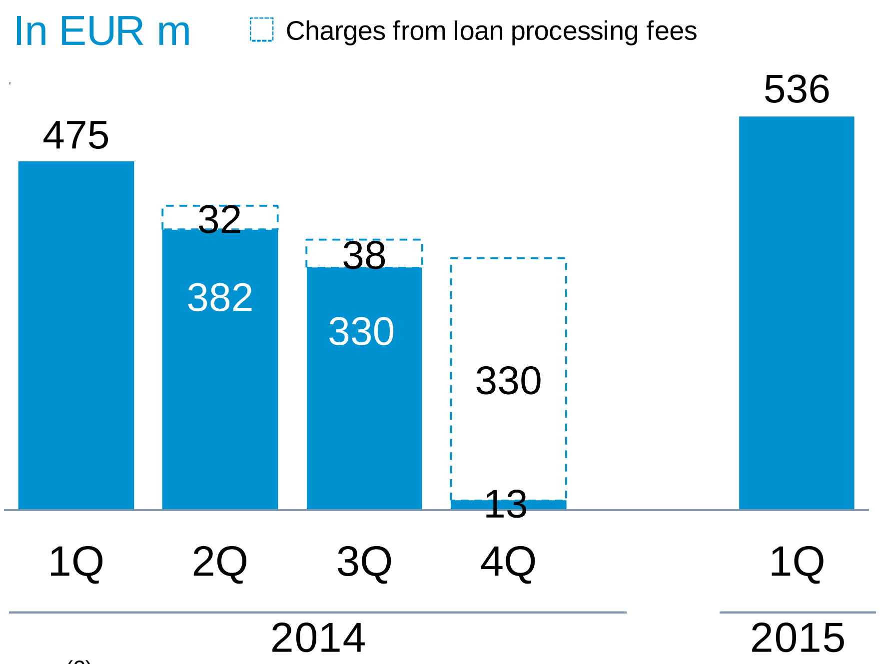
- 1Q 2015 revenues significantly higher y-o-y, driven by greater market activity

Debt Origination

- 1Q 2015 revenues higher y-o-y driven by strong performance in US

Private & Business Clients

Income before income taxes



	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015
CtA[2]	(107)	(94)	(98)	(211)	(84)

Key features

In EUR m	**1Q15**	1Q14	4Q14	**1Q15 vs. 1Q14**	1Q15 vs. 4Q14
Revenues	**2,471**	2,452	2,390	**1%**	3%
Prov. for credit losses	**(135)**	(140)	(187)	**(4)%**	(28)%
Noninterest exp.	**(1,801)**	(1,836)	(2,190)	**(2)%**	(18)%
IBIT	**536**	475	13	**13%**	n.m.
CIR	**73%**	75%	92%	**(2) ppt**	(19) ppt
Post-tax RoE[1]	**8.5%**	8.6%	0.2%	**(0) ppt**	8 ppt

- One of the best quarters ever, driven by strong operating revenues and lower noninterest expenses
- Record revenues in credit products and in investment & insurance products since the financial crisis more than offset decline in deposit revenues which continue to suffer from low interest rate environment, 1Q2014 revenues benefitted from a one-off gain
- Provisions for credit losses remain close to record lows
- Noninterest expenses decline y-o-y driven by improved cost discipline and lower CtA

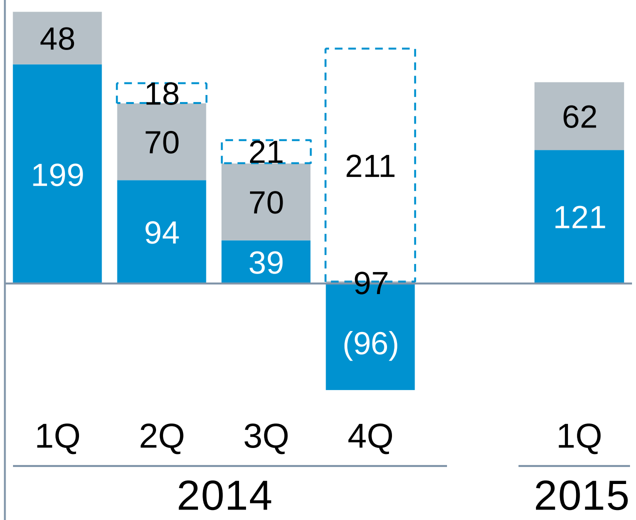
Note: Figures may not add up due to rounding differences
(1) Based on average active equity
(2) Includes CtA related to Postbank integration and other OpEx measures

Private & Business Clients: Profit by business unit

Income before income taxes, in EUR m

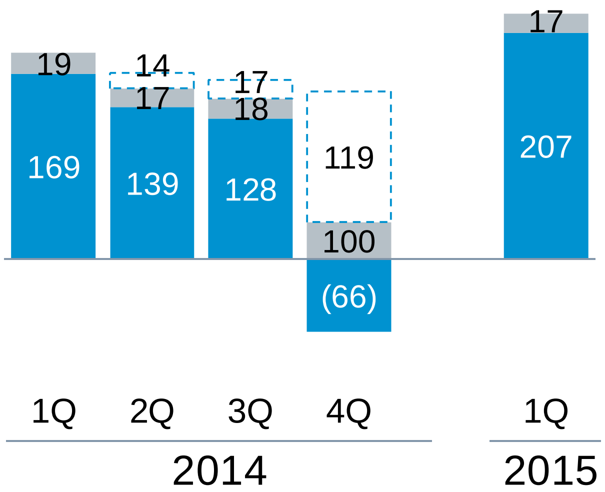
Cost-to-Achieve[1]
Loan processing fees

Private & Commercial Banking



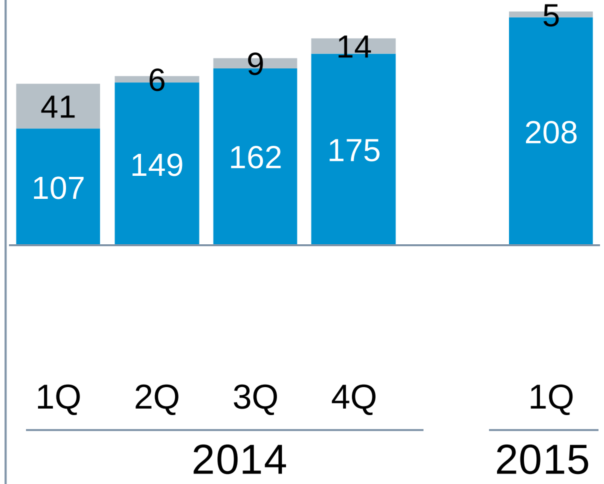
— IBIT down y-o-y largely due to one-off gain in 1Q2014 with strong performance in investment and mortgage products compensating lower product revenues from deposits

Postbank[2]



— IBIT increase y-o-y driven by strong credit product performance more than offsetting revenue declines in postal services and deposits

Advisory Banking International



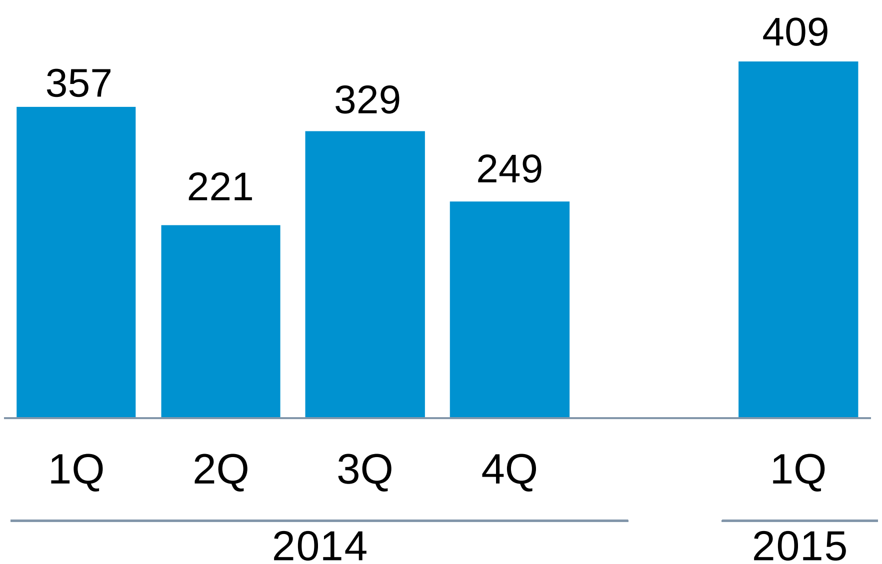
— IBIT growth y-o-y primarily due to strong growth of investment product revenues and a higher Hua Xia bank contribution

(1) Includes CtA related to Postbank integration and other OpEx measures, post-minorities
(2) Contains the major core business activities of Postbank AG as well as BHW and norisbank

Global Transaction Banking

Income before income taxes

In EUR m



CtA

1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015
(19)	(32)	(23)	(23)	(12)

Key features

In EUR m	**1Q15**	1Q14	4Q14	**1Q15 vs. 1Q14**	1Q15 vs. 4Q14
Revenues	**1,133**	1,018	1,039	**11%**	9%
Prov. for credit losses	**(15)**	(24)	(42)	**(39)%**	(65)%
Noninterest exp.	**(709)**	(638)	(749)	**11%**	(5)%
IBIT	**409**	357	249	**15 %**	65%
CIR	**63%**	63%	72%	**(0)ppt**	(9) ppt
Post-tax RoE [1]	**14.8%**	17.4%	9.6%	**(3) ppt**	5 ppt

— Solid performance with highest quarterly revenues ever in an ongoing difficult market environment

— Strong y-o-y revenue growth especially in Asia and Americas supported by favorable FX movements

— Provision for credit losses at very low levels

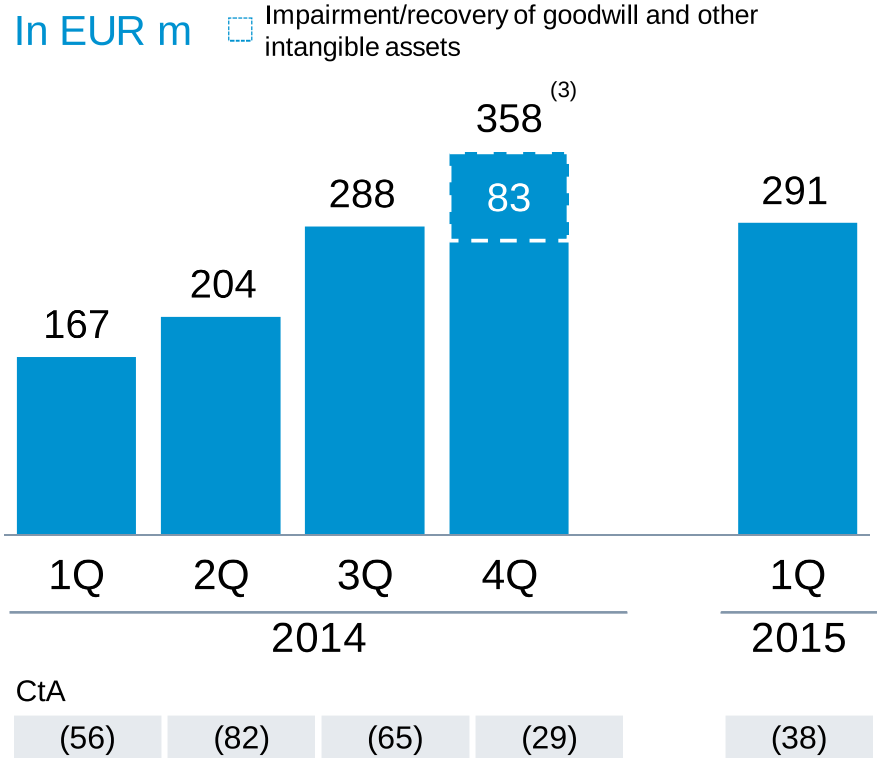
— Increase in noninterest expenses predominantly due to FX movements, higher regulatory costs as well as higher revenue-related expenses

— Awarded as 'Distinguished Provider of Transaction Banking Services in EUR and USD for three consecutive years' [2], 'No.1 Global Best Trade Finance provider' [3], 'Best Fund Administrator, Mutual funds for three consecutive years' [4]

Note: Figures may not add up due to rounding differences
(1) Based on average active equity
(2) FImetrix LLC, Distinguished Providers, Mar 2015
(3) Euromoney Trade Finance Survey 2015, Jan 2015
(4) MENA Fund Manager, Funds Services Awards, Feb 2015

Deutsche Asset and Wealth Management

Income before income taxes



Key features

In EUR m	1Q15	1Q14	4Q14	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Revenues	**1,379**	1,065	1,240	**29%**	11%
Prov. for credit losses	**(4)**	1	0	**n.m.**	n.m.
Noninterest exp.	**(1,084)**	(899)	(878)	**21%**	23%
IBIT	**291**	167	358	**75%**	(19)%
Invested assets (1)	**1,159**	934	1,039	**24%**	12%
Net new money (1)	**17**	3	10	**n.m.**	71%
Post-tax RoE (2)	**10.0%**	7.0%	13.4%	**3 ppt**	(3) ppt

— Revenues ex Abbey Life gross-up increased 18% y-o-y on the back of strong Alternatives and Passive business as well as a solid performance in Wealth Management. This was despite an unfavorable impact to retirement products from the low interest environment and a write-down on HETA exposure of EUR 110 m, partially offset by alternative products

— Non-interest expenses, excluding CtA, litigation, and policyholder benefits and claims, were up 15% y-o-y on the back of revenue-driven cost increases, higher regulatory spend and strategic hiring

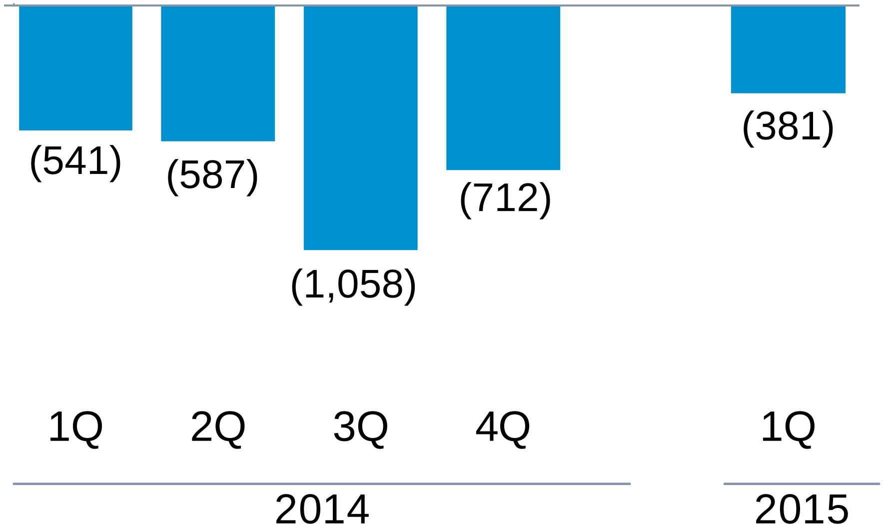
— Net new asset inflows continued for the fifth consecutive quarter amounting to EUR 17 bn with a particularly strong contribution from Passive products. Invested assets totaled EUR 1.2 tr, up 24% y-o-y

Note: Figures may not add up due to rounding differences
(1) In EUR bn
(2) Based on average active equity
(3) IBIT adjusted for impairment /recovery of goodwill and other intangible assets

Non-Core Operations Unit

Income before income taxes

In EUR m



Key features

In EUR m	1Q15	1Q14	4Q14	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Revenues	**336**	63	153	**n.m.**	120 %
Prov. for credit losses	**(28)**	(67)	(131)	**(59)%**	(79)%
Noninterest exp.	**(690)**	(538)	(736)	**28 %**	(6)%
IBIT	**(381)**	(541)	(712)	**(30)%**	(46)%
Post-tax RoE [1]	**(11.7)%**	(18.3)%	(22.7)%	**7 ppt**	11 ppt
RWA [2]	**46**	58	59	**(20)%**	(21)%
Total assets IFRS [2]	**39**	51	39	**(24)%**	(0)%

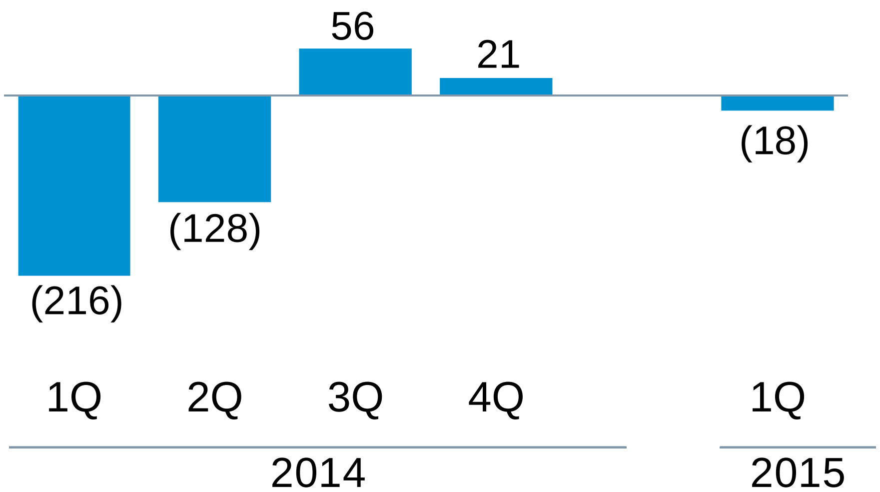
- Revenues include de-risking gains of EUR 98 m and a litigation recovery of EUR 219 m
- Noninterest expenses higher due to timing of litigation offset by impact from asset sales
- RWA decrease includes EUR 15 bn from update to Operational Risk model, with corresponding increases in core businesses
- Reduction in IFRS assets from de-risking offset by sizable FX moves

Note: Figures may not add up due to rounding differences
(1) Based on average active equity
(2) Fully loaded, in EUR bn

Consolidation & Adjustments

Income before income taxes

In EUR m



Key features

In EUR m	**1Q15**	1Q14	4Q14	**1Q15 vs. 1Q14**	1Q15 vs. 4Q14
IBIT	**(18)**	(216)	21	**(91)%**	n.m.
thereof					
V&T differences[(1)]	**324**	(134)	(29)	**n.m.**	n.m.
FVA	**1**	(95)	18	**n.m.**	(93)%
Bank levies	**(426)**	1	1	**n.m.**	n.m.
Remaining	**82**	11	31	**n.m.**	166 %

- Lower losses in C&A compared to 1Q2014 mainly due to:
  - Positive effects in 1Q15 from V&T differences mainly due to a widening of the basis spread between EUR/USD and a widening of DB's own structured credit spread
  - Negative impact of Bank Levies reflecting accrual of European Bank Levy. This charge is reflected in C&A and will be allocated out to the businesses over the course of the year reducing the impact in C&A to zero

Note: Figures may not add up due to rounding differences
(1) Valuation and Timing (V&T): reflects the effects from different accounting methods used for management reporting and IFRS

Methodology changes: Overview and Divisional impact

Key changes

C&A clearout	■ Reallocation of certain P&L items previously shown in C&A to the Divisions, basically via RWA and balance sheet size as allocation keys ■ No impact on Group financials; Divisional Financials restated back to FY 2013 ■ Items subject to clear-out are bank levy and certain funding related effects – better reflects "costs of doing business" and therefore leading to enhanced performance transparency
AAE Allocation	■ Previously, capital allocation to Divisions reflected CET1 ratio requirements only (derived from 10% CET1-ratio) ■ Under the new methodology, capital is allocated up to the external Group targets for CET1 ratio *and* leverage ratio[(1)], i.e. "higher-of" both demands ■ Allocation method: First, goodwill and intangibles, then basically pro-rata RWA to meet CET1-ratio requirements, and then pro-rata leverage exposure to meet incremental leverage ratio demands ■ 1Q14 allocated AAE is not affected by the new methodology as the CET1-ratio was below 10% ■ 1Q15 allocated AAE is appr. EUR 5bn higher under new methodology compared to old regime

IBIT: Divisional impact

	C&A clear out	
In EUR m	1Q14	1Q15
CB&S	(52)	(129)
PBC	(44)	(37)
GTB	(11)	(21)
AWM	(3)	(5)
NCOU	(10)	(15)

(1) 10% CET1-ratio/ 3.5% leverage-ratio in 1Q2015

Appendix

Passion to Perform

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1Q 2015: IBIT detail

	1Q2015					
In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other[1]	IBIT adjusted
CB&S	643	(70)	(1,161)	(226)	(24)	2,124
PBC	536	(84)	(1)	0	(0)	622
GTB	409	(12)	(0)	0	(1)	422
AWM	291	(38)	(1)	0	(2)	332
C&A	(18)	(2)	(1)	1	(5)	(12)
Core Bank	**1,861**	(206)	(1,164)	(224)	(32)	**3,487**
NCOU	(381)	(2)	(380)	(74)	(12)	86
Group	**1,479**	(208)	(1,544)	(298)	(44)	**3,573**

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

1Q 2014: IBIT detail

	1Q2014					
In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other[1]	IBIT adjusted
CB&S	1,439	(111)	18	3	(12)	1,540
PBC	475	(107)	(0)	0	(4)	586
GTB	357	(19)	2	0	(1)	375
AWM	167	(56)	(13)	0	(4)	239
C&A	(216)	(5)	(1)	(95)	(7)	(109)
Core Bank	**2,221**	(297)	6	(91)	(27)	**2,630**
NCOU	(541)	(13)	(6)	(9)	(0)	(513)
Group	**1,680**	(310)	(0)	(101)	(27)	**2,118**

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

NCOU IBIT components

IBIT in EUR m, Assets and RWA data as of 31 Mar 2015

	Component	FY2013	FY2014	1Q2015	Comments/Outlook
Asset Driven (RWA 46bn, IFRS Assets 39 bn)	Portfolio Revenues	1,592	1,107	163	— Net IBIT impact to decrease with lower LLP's / MtM volatility
	De-risking IBIT	454	181	111	
	MtM/Other	(785)	(901)	166	
	LLPs(1)	(812)	(309)	(41)	
	Costs	(1,481)	(1,162)	(166)	
	Total	**(1,032)**	**(1,083)**	**234**	
	of which: Non-Financial Portfolio	*(498)*	*(596)*	5	— Reflects asset sales
Allocations & Other Items	Allocated Costs	(671)	(572)	(130)	— Impact expected to reduce albeit not linked to asset profile
	Postbank Liabilities	(409)	(413)	(91)	
	Other	(59)	(37)	(14)	
	Total	**(1,140)**	**(1,021)**	**(235)**	
	Litigation	(1,296)	(796)	(380)	— Timing and size of potential impact difficult to assess
NCOU	Reported IBIT	**(3,467)**	**(2,899)**	**(381)**	

Note: Figures may not add up due to rounding differences
(1) De-risking impact is reported in the de-risking IBIT line above

NCOU: De-risking Milestones

Since June 2012

- Regulatory capital generation of EUR 6.2 bn has contributed a CET1 ratio benefit[1] of ~146 bps
- IFRS Assets reduced by EUR ~100 bn since June 2012

1Q2015 Update

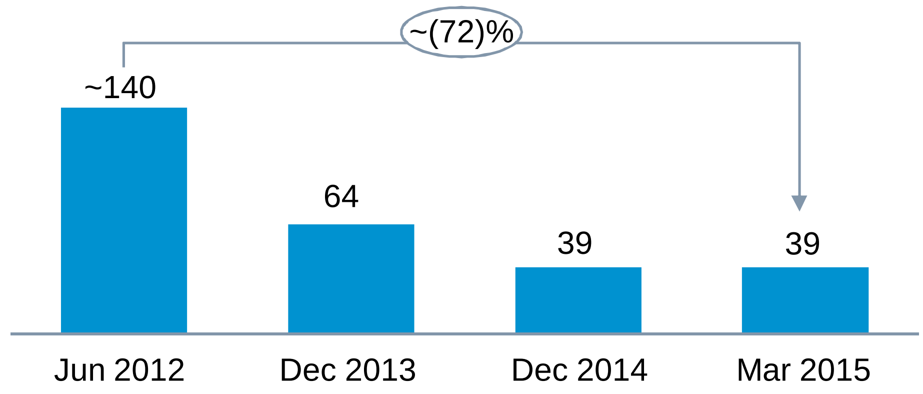
- RWA reduction includes EUR 15 bn following update to Operational Risk model
- Maher Prince Rupert sale agreed, expected to close during 2H15
- Derisking from IAS39 (US Muni) portfolio and further SCG wind down

Outlook

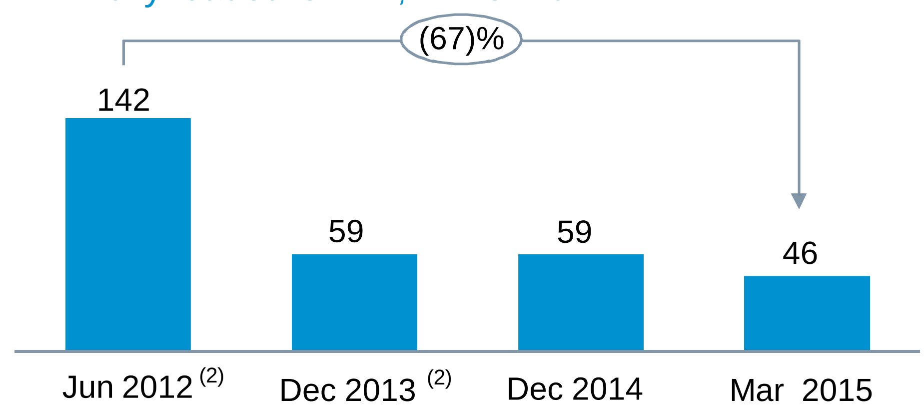
- Pace of asset reduction from disposals to slow down, in line with previous guidance
- RWA volatility expected from model driven effects primarily in market and operational risk
- IBIT will be driven by litigation, cost allocations and the negative impact of Postbank liabilities

Size of Non-Core Operations Unit

IFRS assets, in EUR bn



RWA fully loaded CRD4, in EUR bn

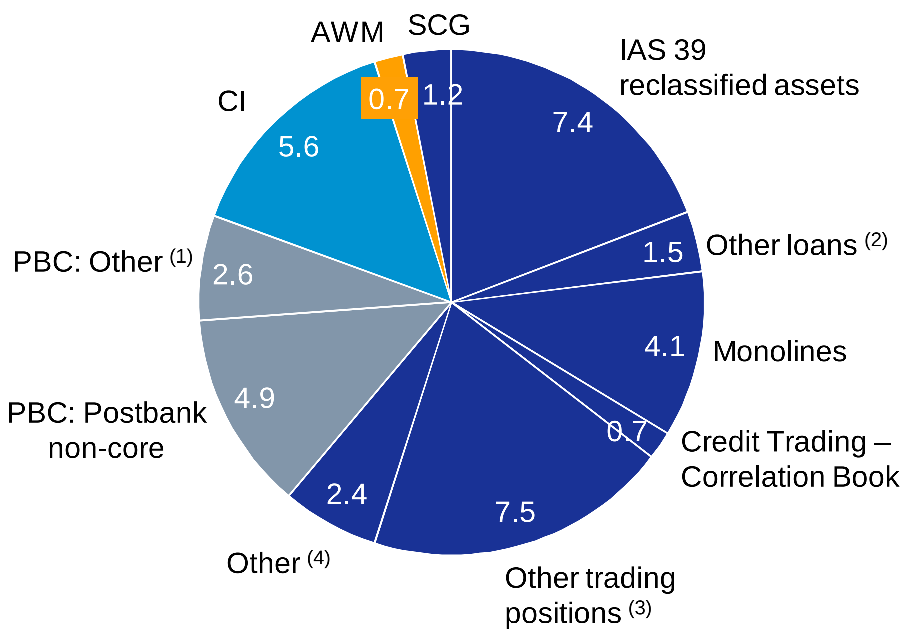


Note: Figures may not add up due to rounding differences
(1) CRD4 fully loaded CET1 ratio on a post-tax basis (excluding litigation related expenses)
(2) Pro-forma CRD4 fully loaded

NCOU: Asset Composition

Total IFRS assets

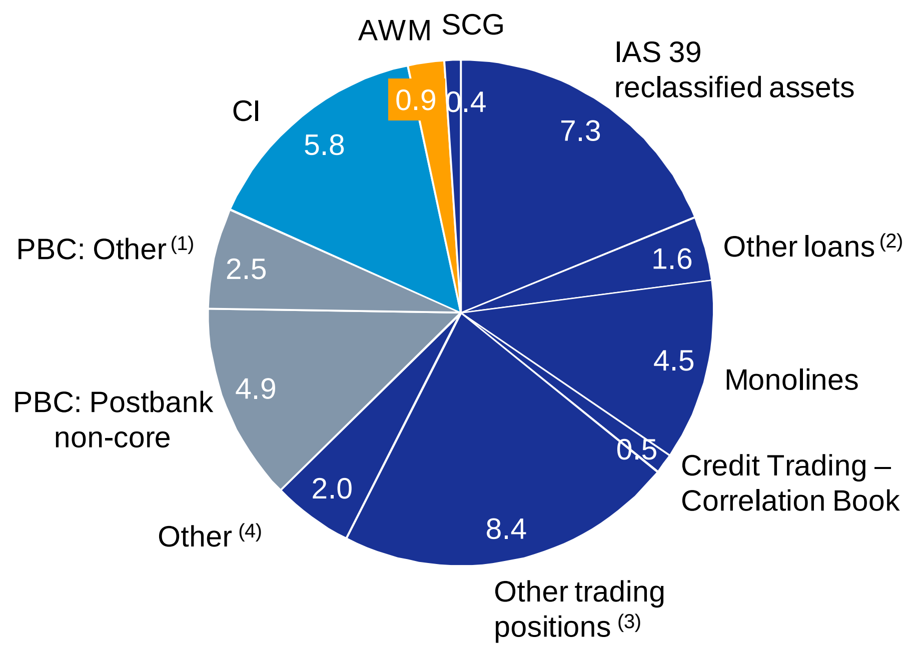
In EUR bn, as of 31 December 2014



EUR 39 bn

Total IFRS assets

In EUR bn, as of 31 March 2015



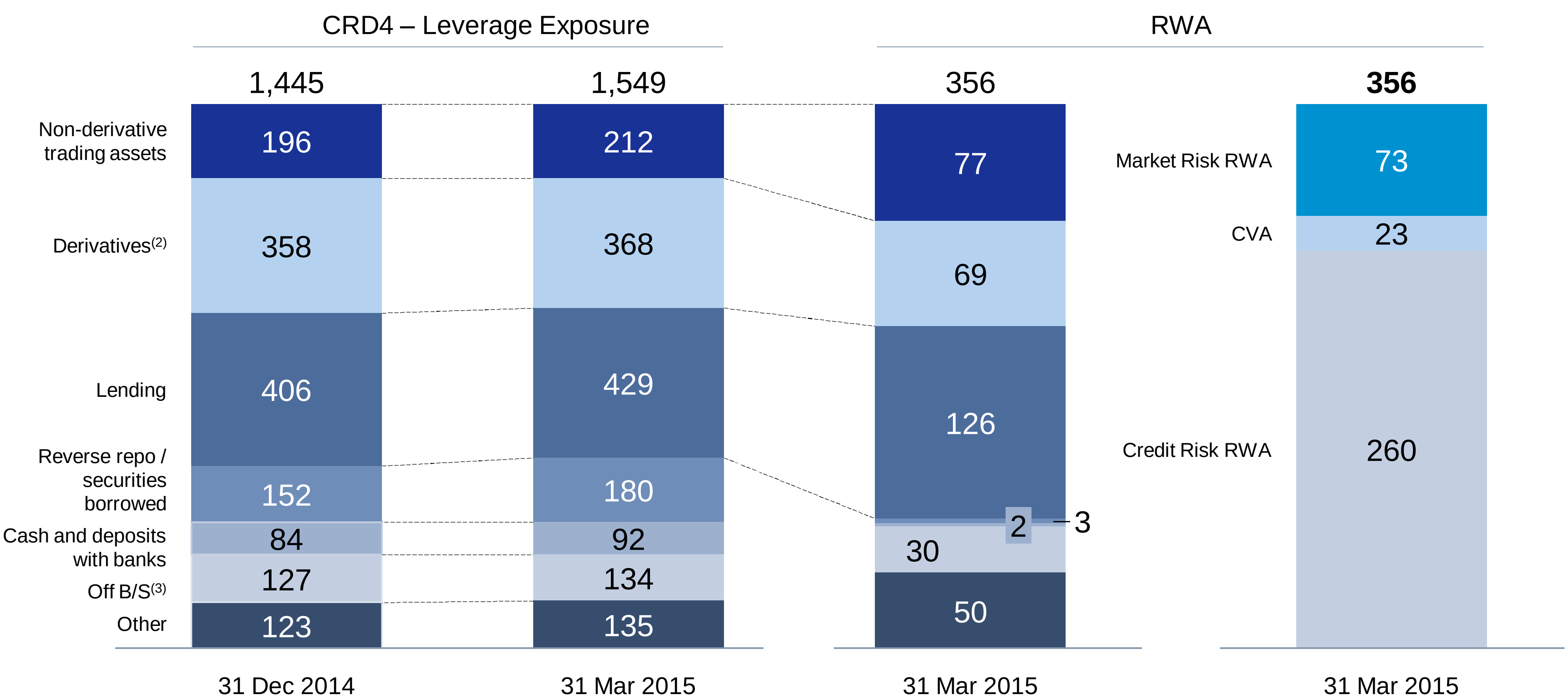
EUR 39 bn

CB&S PBC CI AWM

(1) PBC Other: Includes Advisory Banking International in Italy/Spain
(2) Other loans: Cash loans net of LLPs (not IAS39)
(3) Other trading positions: Mainly legacy derivative exposures; includes traded loans
(4) Other : Includes cash & deposits, equity method positions, consolidated properties and financial assets

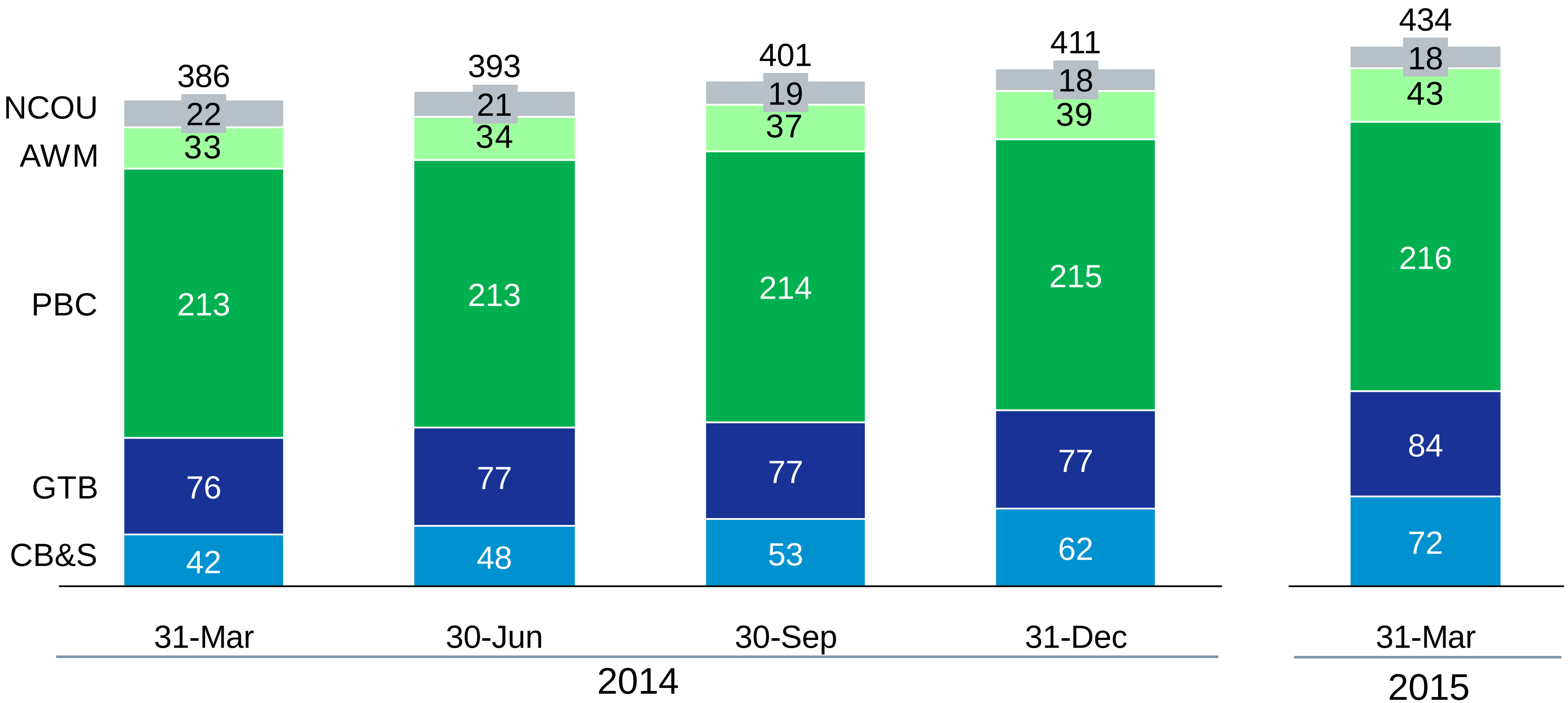
CRD4 – Leverage Exposure and risk weighted assets
In EUR bn

Leverage Exposure vs. RWA[1]



Note: Figures may not add up due to rounding differences; NDTA, Loans, Cash and deposits for the leverage exposure are based on the IFRS consolidation circle
(1) RWA excludes Operational Risk RWA of EUR 75.5 bn
(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets
(3) Lending commitments and contingent liabilities

Loan book
In EUR bn



Germany excl. Financial Institutions and Public Sector:

186	185	184	184	185

Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.

Composition of loan book and provisions by category

In EUR m, as of 31 Mar 2015

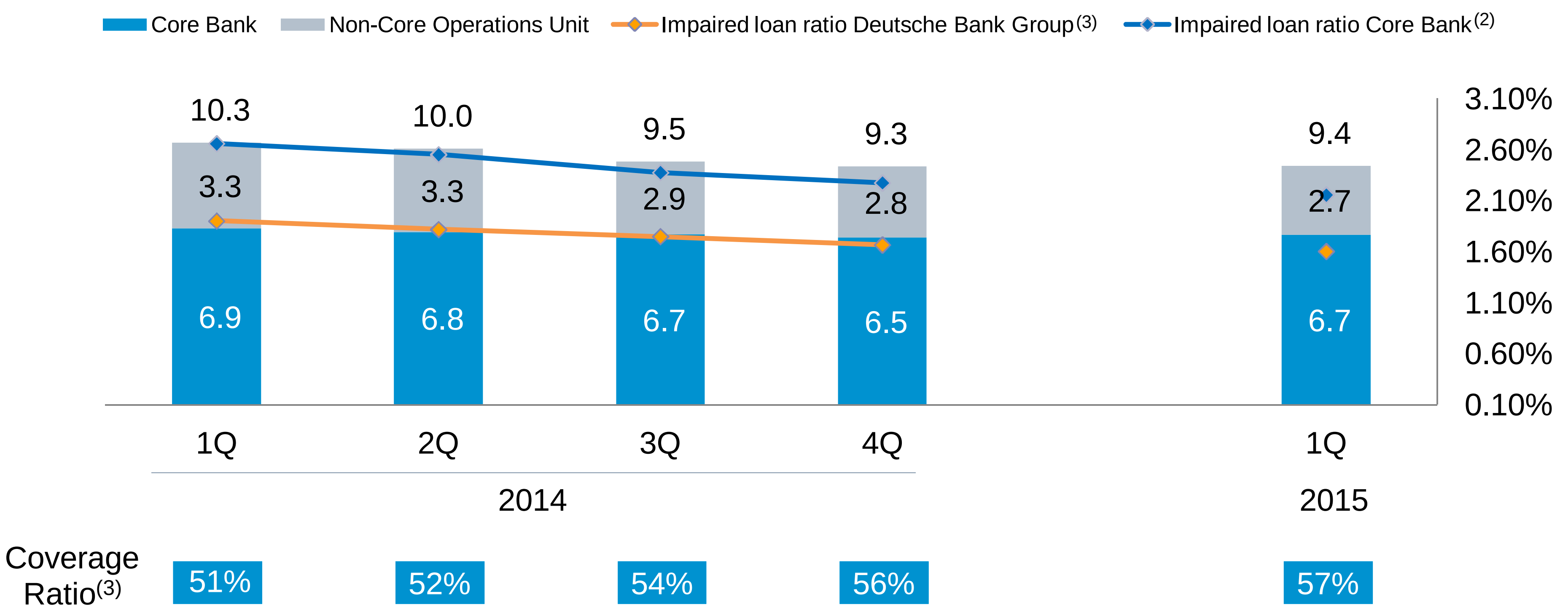
Composition of loan book and provisions by category

In EUR m	Core Bank (Mar 31, 2015)	Non-Core Operations Unit (Mar 31, 2015)	Total (Mar 31, 2015)	Provision for credit losses (1Q2015)	Further details
PBC Mortgages	152,222	6,551	158,772		low loan to value
Investment-Grade/Postbank non-retail	30,348	520	30,868		mostly German domiciled; partially hedged
GTB	83,883	0	83,883		highly diversified; mostly short-term
Deutsche AWM	43,472	748	44,219		mostly collateralized; liquid collateral
PBC small corporates/others	18,236	163	18,398		substantial collateral
Other [1]	241	31	273		
Sub-Total lower risk bucket	**328,371**	**8,043**	**336,415**	**111**	
Asset Finance (DB sponsored conduits)	15,184	2,814	17,998		strong underlying asset quality
PBC consumer finance	19,825	339	20,164		high margin business
Collateralized/hedged structured transactions	21,120	3,117	24,236		substantial collateral/hedging
Sub-total moderate risk bucket	**56,129**	**6,269**	**62,399**	**106**	
Leveraged Finance	6,239	241	6,480		partially hedged; mostly senior secured
Commercial Real Estate	17,759	718	18,477		predominantly mortgage secured; diversified by asset type and location
Other	7,465	2,628	10,092		
Sub-total higher risk bucket	**31,463**	**3,586**	**35,049**	**1**	
Total loan book	**415,964**	**17,899**	**433,862**	**218**	

[1] Includes Other non-CB&S, Government collateralized / structured transactions and Corporate Investments.

Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.

Impaired loans(1)
Period-end, in EUR bn



Note: Figures may not add up due to rounding differences

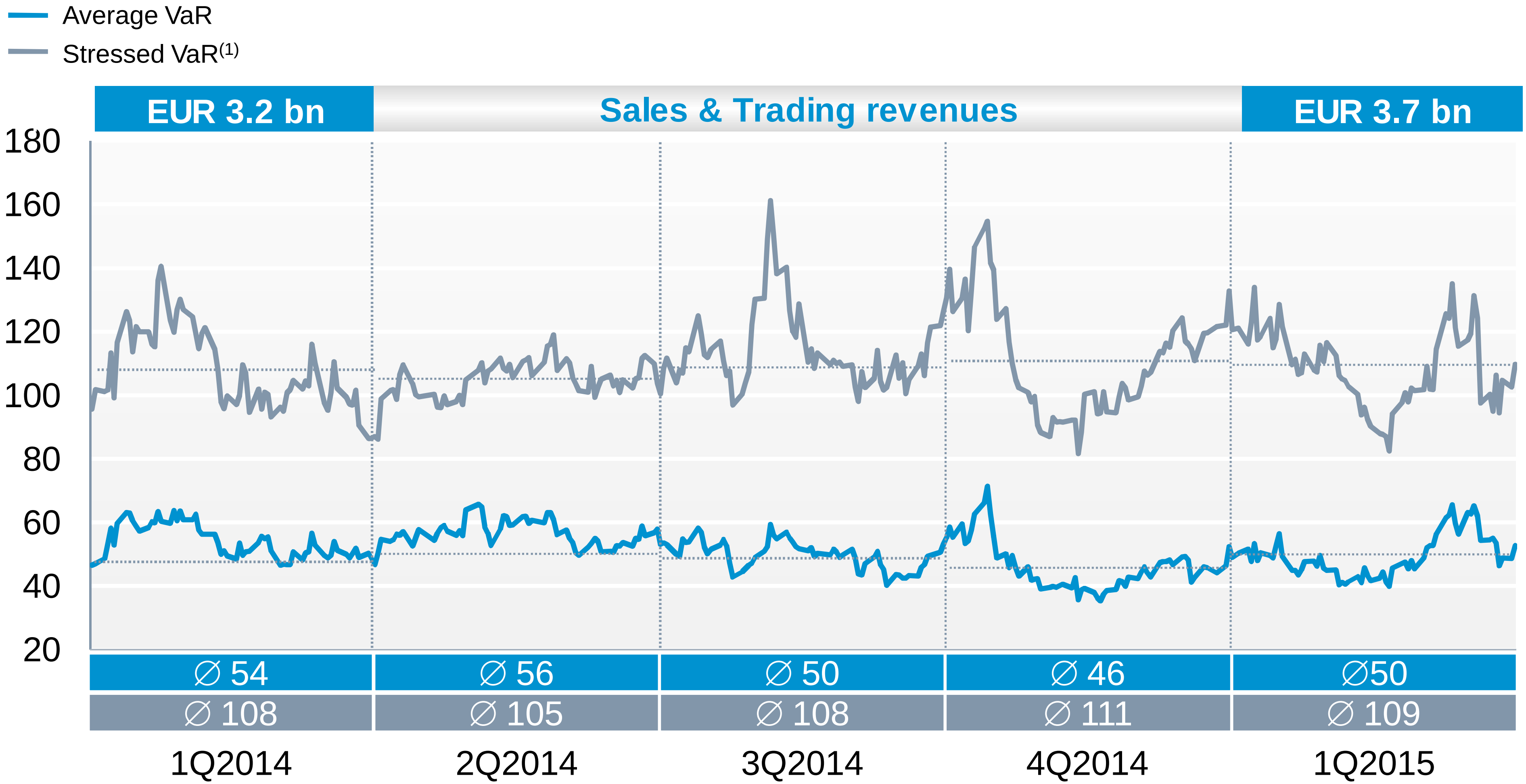
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed

(3) Impaired loans in % of total loan book

Value-at-Risk

DB Group, 99%, 1 day, in EUR m

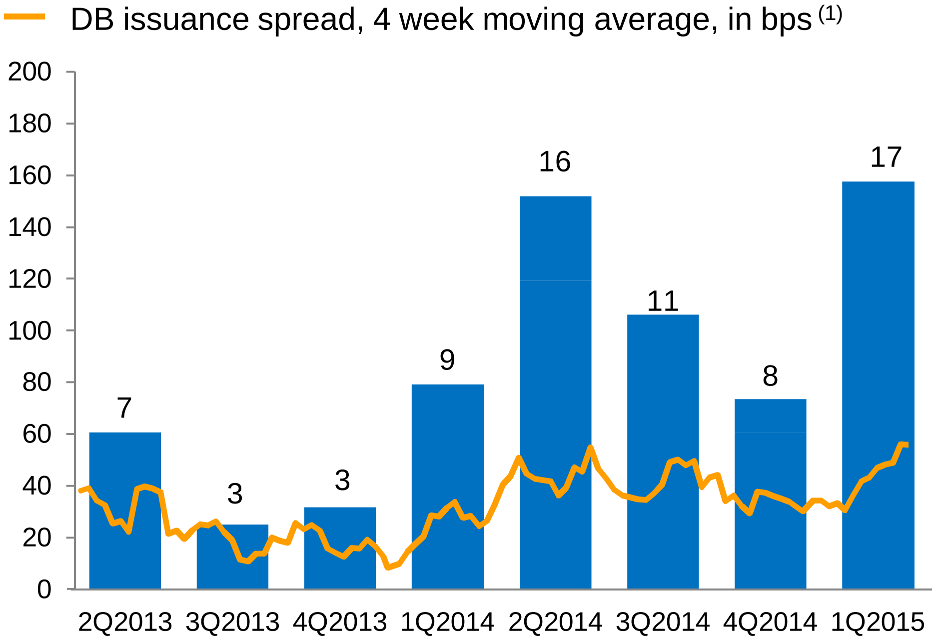


(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses a historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)

Funding activities and profile

Funding cost and volume development

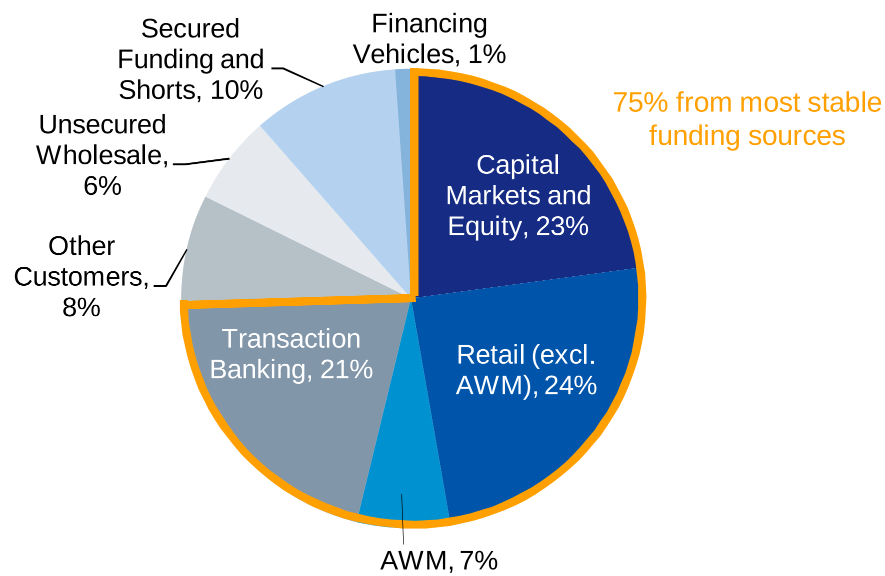
Issuance, in EUR bn



- Funding plan of EUR 30-35bn for 2015
- As of 31-Mar-2015 y-t-d issuance of EUR 17 bn at average spread of L+49 bps (ca. 30 bps inside interpolated CDS) and average tenor of 5.7 years
- EUR 8bn by public benchmark issuances / EUR 9 bn raised via retail networks and other private placements

Funding profile well diversified

As of 31 March 2015



Total: EUR 996 bn

- Total external funding increased by EUR 77 bn to EUR 996 bn
- 75% of total funding from most stable sources
- Liquidity Reserves EUR 203 bn, up EUR 19 bn from December 2014

(1) Over relevant floating index; AT1 instruments excluded from spread calculation

Number of shares

In million

	Average used for EPS calculation			End of period numbers		
	FY2013	FY2014	1Q2015	31 Dec 2013	31 Dec 2014	31 Mar 2015
Common shares issued [(1)]	1,037	1,236	1,379	1,069	1,379	1,379
Total shares in treasury [(1)]	(2)	(2)	(1)	-	(0)	(0)
Common shares outstanding	**1,034**	**1,234**	**1,378**	**1,069**	**1,379**	**1,379**
Vested share awards [(1)]	11	8	7			
Basic shares (denominator for basic EPS)	**1,045**	**1,242**	**1,385**			
Dilution effect	28	28	33			
Diluted shares (denominator for diluted EPS)	1,073	1,269	1,417			

Note: Figures may not add up due to rounding differences

(1) The number of average basic and diluted shares outstanding has been adjusted for all periods before June 2014 in order to reflect the effect of the bonus element of subscription rights issued in June 2014 in connection with the capital increase.

Client view invested assets – Deutsche AWM
In EUR bn

	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	31 Mar 2015 vs 31 Dec 2014
Retail	239	244	255	267	272	309	37
Institutional	404	403	406	432	449	495	46
Private Client	279	287	294	307	317	354	37
AWM	**923**	**934**	**955**	**1,006**	**1,039**	**1,159**	**120**

Client view net new money – Deutsche AWM
In EUR bn

	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015
Retail	(3)	5	4	7	2	17	8
Institutional	(24)	(4)	2	5	6	9	7
Private Client	14	3	5	5	1	14	2
AWM	**(13)**	**3**	**11**	**17**	**10**	**40**	**17**

Note: Figures may not add up due to rounding differences

Regional invested assets – Deutsche AWM
In EUR bn

	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	31 Mar 2015 vs 31 Dec 2014
Americas	270	265	262	282	297	338	41
Asia-Pacific	67	70	75	85	86	97	11
EMEA (ex Germany)	245	250	262	272	280	315	35
Germany	341	349	355	366	376	409	33
AWM	**923**	**934**	**955**	**1,006**	**1,039**	**1,159**	**120**

Regional net new money – Deutsche AWM
In EUR bn

	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015
Americas	(15)	(1)	0	1	3	3	1
Asia-Pacific	7	2	3	5	(0)	11	0
EMEA (ex Germany)	(2)	4	8	7	5	23	10
Germany	(2)	(2)	(1)	4	2	4	6
AWM	**(13)**	**3**	**11**	**17**	**10**	**40**	**17**

Note: Figures may not add up due to rounding differences

Invested assets – PBC

In EUR bn

	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	31 Mar 2015 vs. 31 Dec 2014
Private & Business Clients	**282**	**284**	**286**	**289**	**291**	**303**	**13**
Investment & Insurance Products	146	149	153	154	156	167	13
Deposits excl. Sight Deposits	136	135	133	135	136	135	0
							0
Memo: Sight Deposits	84	83	86	88	92	94	5

Note: Figures may not add up due to rounding differences

Group headcount
Full-time equivalents, at period end

	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	31 Mar 2015 vs. 31 Dec 2014
CB&S	8,356	8,213	8,115	8,386	8,206	8,029	(177)
PBC	37,877	38,213	38,207	38,390	38,048	38,355	307
GTB	4,088	4,077	4,029	4,125	4,140	4,122	(18)
AWM	6,139	6,010	5,934	5,944	5,997	5,923	(74)
NCOU	1,542	321	292	273	258	254	(4)
Infrastructure / Regional Management	40,253	40,349	40,155	40,644	41,489	41,932	443
Total	**98,254**	**97,184**	**96,733**	**97,762**	**98,138**	**98,615**	**477**

Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 20 March 2015 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 1Q2015 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.